

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

December 13, 2010

INVOICE: 240755

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

PROFESSIONAL SERVICES through 11/30/10

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/01/10	Draft and revise insurance policy data spreadsheets (1.30); Analysis of selected insurance policies re: loss payable issues, follow form to underlying policies issues, and other coverage issues (2.30).	W001	GFF	3.60
11/01/10	Reviewed insurance policies re: updated "loss payable" and "follow form" provisions.	W001	IF	2.80
11/01/10	Attention to insolvent claim prosecution.	W001	MG	3.20
11/01/10	Attention to cash flow project.	W001	MG	3.20
11/01/10	Attention to specific potential insurance company settlement agreement and draft analysis and recommendation for the Committee. (2.30). Attention to settlement agreement negotiations with another major insurance company. (2.00)	W001	RMH	4.30
11/01/10	Work on preparation of final proposed settlement demands from insurance companies.	W001	RYC	0.90
11/02/10	Reviewed insurance policies re: "follow form" and updated "loss payable" provisions.	W001	IF	2.20
11/02/10	Attention to insolvent claim prosecution.	W001	MG	2.30
11/02/10	Attention to cash flow project.	W001	MG	2.20
11/02/10	Attention to settlement with insurance company counsel and respond to questions from Committee members (1.10). Attention to settlement with another major insurance company (1.00).	W001	RMH	2.10
11/03/10	Begin reviewing time and expense entries.	W011	AHP	0.80
11/03/10	Draft and revise insurance policy data spreadsheets.	W001	GFF	0.90

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/03/10	Reviewed insurance policies re: updated "follow form", and "loss payable" provisions.	W001	IF	2.60
11/03/10	Attention to insolvent claim prosecution.	W001	MG	1.80
11/03/10	Attention to cash flow project.	W001	MG	2.40
11/03/10	Attention to approval motion and order for Associated International settlement (1.00). Attention to settlement with major insurance company (.80).	W001	RMH	1.80
11/03/10	Revise analysis and review history of proposed settlement demands from insurance companies.	W001	RYC	2.00
11/04/10	Continue reviewing time and expense entries and request additional backup.	W011	AHP	2.20
11/04/10	Analysis of selected insurance policies re: "follow form" to London policies issues, "loss payable" issues and other coverage issues (2.80); draft and revise insurance policy data spreadsheets (.40).	W001	GFF	3.20
11/04/10	Reviewed insurance policies re: "follow form", and "loss payable" updated language.	W001	IF	2.20
11/04/10	Attention to insolvent claim prosecution.	W001	MG	2.20
11/04/10	Attention to cash flow project.	W001	MG	4.20
11/04/10	Attention to motion and order re: settlement with major insurance company.	W001	RMH	1.20
11/04/10	Revise analysis and review recovery potential from existing coverage in place agreements.	W001	RYC	2.80
11/05/10	Draft and revise insurance policy data spreadsheets.	W001	GFF	0.70
11/05/10	Reviewed insurance policies and spreadsheets re: updated "loss payable" and "follow form" provisions.	W001	IF	1.40
11/05/10	Attention to info requests for settlement negotiations.	W001	MG	1.40
11/05/10	Attention to insolvent claim prosecution.	W001	MG	1.80
11/05/10	Attention to form of motion and proposed order approving the settlement with Associated International.	W001	RMH	0.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/08/10	Analysis of selected insurance policies re: follow form to London issues and "loss payable" issues (1.80); draft and revise insurance policy data spreadsheets (.60).	W001	GFF	2.40
11/08/10	Reviewed insurance policies re: updating "loss payable" and "follow form language."	W001	IF	2.20
11/08/10	Attention to cash flow project.	W001	MG	2.60
11/08/10	Attention to insolvent claim prosecution.	W001	MG	2.20
11/08/10	Attention to settlement negotiations with major insurance company.	W001	RMH	4.70
11/08/10	Analysis and review of final recovery efforts from outstanding available insurance coverage.	W001	RYC	1.20
11/09/10	Review changes and make additional revisions.	W011	AHP	1.20
11/09/10	Draft and revise insurance policy data spreadsheets (.70); analysis of selected insurance policies re: follow form to underlying policy issues, loss payable issues and other coverage issues (2.10).	W001	GFF	2.80
11/09/10	Revised spreadsheet re: "loss payable" and "follow form."	W001	IF	2.20
11/09/10	Attention to cash flow project.	W001	MG	2.70
11/09/10	Attention to insolvent claim prosecution.	W001	MG	1.40
11/09/10	Attention to settlement discussions with major insurance company.	W001	RMH	2.30
11/09/10	Attention to follow-up allocation and exhaustion analysis regarding remaining insurance companies.	W001	RYC	1.70
11/10/10	Analysis of selected insurance policies re: loss payable and follow form to underlying insurance issues.	W001	GFF	1.30
11/10/10	Revised spreadsheet re: updating "loss payable" and "follow form" clauses.	W001	IF	2.30
11/10/10	Attention to cash flow project.	W001	MG	2.40
11/10/10	Attention to insolvent claim prosecution.	W001	MG	1.30

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/10/10	Draft analysis for committee regarding settlement with major insurance company (4.30). Conference with FCR counsel regarding potential plan changes (1.30).	W001	RMH	5.60
11/10/10	Prepare follow-up letters in connection with settlement discussions with various insurance carriers.	W001	RYC	1.50
11/11/10	Finalize and release time and expense entries.	W011	AHP	1.20
11/11/10	Attention to insurance data spreadsheets and charts (.30); draft and revise insurance policy data spreadsheets (1.70); analysis of selected insurance policies re: loss payable and follow form issues and other coverage issues (2.10).	W001	GFF	4.10
11/11/10	Reviewed insurance policies re: "follow form" and updated "loss payable" language.	W001	IF	2.90
11/11/10	Draft further memo to committee regarding settlement with major insurance company (3.30). Contact non-settling insurance companies to revisit participation in settlement agreements (1.30). Attention to additional receipts collected from Transit Insurance Company (0.60).	W001	RMH	5.20
11/11/10	Prepare follow-up letters in connection with outstanding coverage in place insurance companies.	W001	RYC	2.30
11/11/10	Review and comment upon interim fee application.	W011	RYC	0.50
11/12/10	Draft and revise insurance policy data spreadsheets.	W001	GFF	0.80
11/12/10	Reviewed insurance policies re: "follow form" and updated "loss payable" provisions.	W001	IF	2.80
11/12/10	Draft correspondence to numerous insurance companies seeking to convert insurance coverage reimbursement agreements into lump sum cash out payments.	W001	RMH	1.80
11/12/10	Research and analysis in connection with settlement demand analysis with coverage in place insurance companies (2.80). Revise letters to non-settling insurance companies (.90).	W001	RYC	3.70

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11/15/10	Reviewed insurance policies and spreadsheets re: updated "loss payable" and "follow form" clause.	W001	IF	2.30
11/15/10	Attention to insolvent claim prosecution.	W001	MG	2.60
11/15/10	Attention to cash flow project.	W001	MG	2.00
11/15/10	Attention to significant settlement agreement (1.00). Attention to settlement agreement with another insurance company (0.60). Attention to potential conversion of insurance coverage reimbursement agreement to lump sum payments (1.00).	W001	RMH	2.60
11/15/10	Review and analysis in connection with non-settled insurance coverage for coverage-in-place agreements and solvent and insolvent insurance companies.	W001	RYC	2.70
11/16/10	Attention to cash flow project.	W001	MG	3.10
11/16/10	Attention to insolvent claim prosecution.	W001	MG	1.40
11/16/10	Attention to significant settlement agreement (2.40). Attention to another insurance company settlement agreement (0.50).	W001	RMH	2.90
11/16/10	Follow-up regarding inquiries in connection with outstanding settlement demands and analysis of potential follow-up.	W001	RYC	1.80
11/17/10	Draft and revise insurance policy data spreadsheets (.70); Analysis of selected insurance policies re: follow form to London related insurance issues, loss payable issues and other coverage issues (2.10).	W001	GFF	2.80
11/17/10	Review information re: insolvent unsettled insurance companies status.	W001	IF	1.20
11/17/10	Revised spreadsheet re: updating "loss payable" and "follow form" clauses.	W001	IF	2.10
11/17/10	Attention to cash flow project.	W001	MG	3.60
11/17/10	Attention to insolvent claim prosecution.	W001	MG	1.20

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11/17/10	Attention to non-settling insurance companies (0.80). Attention to potential settlement with another insurance company (1.00). Attention to settlement with significant insurance company (1.00).	W001	RMH	2.80
11/17/10	Prepare letters in connection with continuing settlement discussions with coverage-in-place insurance companies (.80). Review allocation analysis in connection with remaining solvent insurance companies (2.60).	W001	RYC	3.40
11/18/10	Review of monitoring chart and communication re: same.	W011	AHP	0.60
11/18/10	Reviewed insurance policies re: updated "loss payable" and "follow form" clauses.	W001	IF	1.60
11/18/10	Attention to cash flow project.	W001	MG	3.30
11/18/10	Attention to insolvent claim prosecution.	W001	MG	2.20
11/18/10	Attention to motion to approve \$84 million settlement (2.10). Communicate with claimants regarding same (0.40). Contact remaining insurance companies (1.40). Attention to settlement agreement with another insurance company (0.30).	W001	RMH	4.20
11/18/10	Analysis in connection with potential settlements in connection with reimbursement agreements and respond to issues raised by plan proponents.	W001	RYC	2.30
11/19/10	Attention to insolvent claim prosecution.	W001	MG	2.10
11/19/10	Attention to cash flow project	W001	MG	3.70
11/19/10	Attention to changes to Exhibits 5 and 6 (.90). Attention to settlement with another insurance company (0.70).	W001	RMH	1.60
11/19/10	Follow-up regarding inquiries in connection with settlement demand analysis and payment schedules.	W001	RYC	2.50
11/20/10	Research liquidation law in anticipation of opposition brief of Integrity Liquidator to motion to overrule the Special Master's ruling.	W001	RYC	1.40

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/22/10	Review and revise Plan Exhibits 5 and 6 (1.80); analysis of selected insurance policies re: related documents for use in Exhibits 5 and 6 revision (1.90).	W001	GFF	3.70
11/22/10	Assisted with necessary revisions and edits to Reorganization Plan Exhibits 5 and 6.	W001	HEG	3.90
11/22/10	Reviewed and updated Exhibits 5 and 6 to Confirmation Plan.	W001	IF	2.10
11/22/10	Reviewed insurance policy re: "asbestos exclusion" and "availability of coverage for asbestos claims".	W001	IF	1.10
11/22/10	Attention to insolvent claim prosecution.	W001	MG	2.60
11/22/10	Confer with FCR counsel regarding potentially converting insurance reimbursement agreements into lump sum payments (.80). Attention to updating attachments 5 and 6 to proposed Plan (1.30).	W001	RMH	2.10
11/22/10	Meeting with future claims representative regarding settlement strategy and follow-up preparation of related correspondence (2.50). Analysis in connection with issues related to allocation of reimbursement agreements with insurance companies (2.30).	W001	RYC	4.80
11/23/10	Analysis of selected insurance policies re: follow form issues, "loss payable" issues, and other coverage issues.	W001	GFF	1.30
11/23/10	Continued edits and revisions to Reorganization Plan Exhibits 5 and 6.	W001	HEG	2.20
11/23/10	Continued to review and update information re: Confirmation Plan Exhibit 5 language and changes.	W001	IF	1.40
11/23/10	Attention to insolvent claim prosecution.	W001	MG	2.70
11/23/10	Attention to finalizing Exhibits 5 and 6 to the Plan (0.80). Attention to proposed settlement (.90).	W001	RMH	1.70
11/23/10	Emails and follow-up revisions of final settlement strategies with insurance companies (2.30). Review analysis in connection with settlement progress with non-responsive insurance companies (0.60).	W001	RYC	2.90

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/24/10	Draft and revise insurance policy data spreadsheets.	W001	GFF	1.70
11/24/10	Reviewed insurance policies re: "follow form" and updated "loss payable" clauses.	W001	IF	1.90
11/24/10	Review communication from Pawlak forwarding Integrity Liquidator's opposition brief (.20); prepare communication to R. Chung re same (.30).	W001	KES	0.50
11/24/10	Attention to settlement and draft report to the Committee regarding same (2.80). Review motion to approve settlement and proposed order (.90). Attention to providing lump sum payment demands on insurance companies signing off on insurance coverage reimbursement agreements (1.00). Attention to calculations of expected rate of submissions to the Trust and communicate with Dr. Peterson regarding same (0.20).	W001	RMH	4.90
11/24/10	Analysis and prepare reply to Integrity's objection to motion opposition of Special Master's ruling (3.30). Attention to proposed settlement follow-up issues (0.70).	W001	RYC	4.00
11/27/10	Research and analysis in connection with Integrity Liquidator's opposition brief.	W001	RYC	2.80
11/28/10	Prepare reply brief opposing Integrity Special Master's Determination.	W001	KES	5.80
11/28/10	Research and analysis in connection with reply brief challenging decision of Special Master Meehan in Integrity Liquidation matter.	W001	RYC	3.20
11/29/10	Draft and revise insurance policy data spreadsheets (.70); analysis of selected insurance policies re: follow form to London policy issues, "loss payable" issues, and other coverage issues (1.60).	W001	GFF	2.30

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/29/10	Contact court chambers to confirm motion schedule re: Integrity (.10); revise and update reply brief (.90); email attorneys re: court scheduling (.10); contact court to request oral argument (.10); update and revise reply brief per attorney comments (1.40); prepare reply brief for filing (.50).	W001	KES	3.10
11/29/10	Research re: bankruptcy code in context of insolvency statutes (.80); research, revise and finalize reply brief challenging decision of Special Master Meehan in Integrity Liquidation matter (5.40).	W001	RYC	6.20
11/29/10	Review and analyze cases describing the effect of McCann-Ferguson on bankruptcy cases (1.10); review McCann-Ferguson and cases analyzing same (1.10).	W001	TED	2.20
11/30/10	Draft and revise insurance policy data spreadsheets.	W001	GFF	0.70
11/30/10	Attention to response to insolvent insurance company information request.	W001	MG	3.10
11/30/10	Review insurance coverage issues in connection with revised Plan of Reorganization (.40); Follow-up research and analysis re: bankruptcy versus insolvency statutes (2.80).	W001	RYC	3.20

TOTAL FEES:**\$150,094.50**

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FEE SUMMARY

	RATE	HOURS	TOTALS
Arline H Pelton	240.00	6.00	1,440.00
Glenn F Fields	330.00	32.30	10,659.00
Harris E Gershman	265.00	6.10	1,616.50
Izak Feldgreber	285.00	37.30	10,630.50
Kenneth E. Sharperson	495.00	9.40	4,653.00
Mark Garbowski	565.00	70.90	40,058.50
Robert M Horkovich	875.00	52.60	46,025.00
Robert Y Chung	585.00	57.80	33,813.00
Todd E. Duffy	545.00	2.20	1,199.00
TOTAL FEES:			\$150,094.50

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Glenn F Fields	32.30	10,659.00
Harris E Gershman	6.10	1,616.50
Izak Feldgreber	37.30	10,630.50
Kenneth E. Sharperson	9.40	4,653.00
Mark Garbowski	70.90	40,058.50
Robert M Horkovich	52.60	46,025.00
Robert Y Chung	57.30	33,520.50
Todd E. Duffy	2.20	1,199.00
TOTAL:	268.10	\$148,362.00

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Arline H Pelton	6.00	1,440.00
Robert Y Chung	0.50	292.50
TOTAL:	6.50	\$1,732.50

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COSTS through 11/30/10

DATE	DESCRIPTION OF COSTS	AMOUNT
10/27/10	AIRFREIGHT FedEx#: 0100-3528-7 Invoice: 728349353 E107 Tracking Number: 796386908093 Reference: 100055 wrg01 02 594 Billing Note: From: Robert M Horkovich, Anderson Kill & Olick, P C, 1251 Avenue of the Americas, NEW YORK CITY, NY, 10020, US To: Ira Revich, Esq, Charlston, Revich & Wollitz LL, 19 25 Century Park E Ste 1250, LOS ANGELES, CA, 9 0067, US	12.99
10/29/10	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 728313341 E107 Tracking Number: 796395668176 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, PC, One Gateway Center, NEWARK, NJ, 07102, US To: DAVID P WOOLSEY , NJ DEPT OF BANKING AND INSURA, 20 W STATE STREET, TRENTON, NJ, 08625, US	17.65
11/11/10	FILING OR WITNESS FEES - VENDOR: E125 ADMINISTRATIVE OFFICE OF PA COURTS Collateral account	30.00
11/11/10	MESSENGER SERVICE - VENDOR: UNITED CAPITAL E125 FUNDING CORP. Courier service	183.50
TOTAL COSTS:		\$244.14

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WORK	DESCRIPTION	AMOUNT
AF	AIRFREIGHT	30.64
FE	FILING OR WITNESS FEES	30.00
MR	MESSENGER SERVICE	183.50
TOTAL COSTS:		\$244.14

TOTAL DUE: \$150,338.64